

**A RESOLUTION
BY FINANCE/ EXECUTIVE COMMITTEE**

07-*R*-1677

A RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ISSUE A REFUND TO URBAN RESIDENTIAL FINANCE AUTHORITY IN THE AMOUNT OF TEN THOUSAND EIGHT HUNDRED SEVENTY SEVEN DOLLARS AND SEVENTY NINE CENTS (\$10,877.79) FOR LOAN SERVICING PAYMENTS PAID IN ERROR TO THE CITY OF ATLANTA; ALL FUNDS SHALL BE CHARGED TO AND PAID FROM FUND ACCOUNT AND CENTER NUMBER 1B01 (COMMUNITY DEVELOPMENT BLOCK GRANT) 529010 (REFUNDS) J53X0210A270 (GRANT REIMBURSEMENTS, REFUNDS, AND OTHER RECEIPTS); AND FOR OTHER PURPOSES.

WHEREAS, from 2003 to October 2006 ABN-AMRO Mortgage Loan Administration submitted loan servicing payments using a City of Atlanta investor code rather than the Urban Residential Finance Authority ("URFA") investor code which resulted in said payments being deposited into the CDBG Program income instead of URFA for the Vine City Trust Fund originated from the 1989B Single Family Bond issue; and

WHEREAS, URFA has requested a refund in the amount of Ten Thousand Eight Hundred Seventy Seven Dollars and Seventy Nine Cents (\$10,877.79) for loan servicing payments paid in error to the City of Atlanta; and

WHEREAS, the Bureau of Housing has submitted supporting documents to the Office of Revenue to substantiate URFA's claim; and

WHEREAS, the Office of Revenue has investigated the claim and determined that URFA is entitled to a refund in the amount of Ten Thousand Eight Hundred Seventy Seven Dollars and Seventy Nine Cents (\$10,877.79).

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the Chief Financial Officer is hereby directed to issue a refund to Urban Residential Finance Authority, in the amount of Ten Thousand Eight Hundred Seventy Seven Dollars and Seventy Nine Cents (\$10,877.79) for loan servicing payments paid in error to the City of Atlanta.

BE IT FURTHER RESOLVED, that said funds shall be charged to and paid from Fund Account and Center number 1B01 (Community Development Block Grant) 529010 (Refunds) J53X0210A270 (Grant Reimbursements, Refunds, and Other Receipts).

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/Executive

Caption: A RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ISSUE A REFUND TO URBAN RESIDENTIAL FINANCE AUTHORITY IN THE AMOUNT OF TEN THOUSAND EIGHT HUNDRED SEVENTY SEVEN DOLLARS AND SEVENTY NINE CENTS (\$10,877.79) FOR LOAN SERVICING PAYMENTS PAID IN ERROR TO THE CITY OF ATLANTA; ALL FUNDS SHALL BE CHARGED TO AND PAID FROM FUND ACCOUNT AND CENTER NUMBER 1B01 (COMMUNITY DEVELOPMENT BLOCK GRANT) 529010 (REFUNDS) J53X0210A270 (GRANT REIMBURSEMENTS, REFUNDS, AND OTHER RECEIPTS); AND FOR OTHER PURPOSES.

Council Meeting Date: September 4, 2007

Requesting Dept.: Planning and Community Development

FAC Confirmed by: James Talley

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

Example: The purpose of this legislation is to anticipate funds from a local assistance grant to purchase child safety seats.

The purpose of this legislation is to issue a refund to Urban Residential Finance Authority for loan servicing payments sent from ABN-AMRO Mortgage Loan Administration to the City of Atlanta instead of going directly to URFA for the Vine City Trust Fund originated from the 1989B Single Family Bond issue.

2. Please provide background information regarding this legislation.

Example: The task force of homelessness conducted a study regarding homelessness, its impact and consequences on the City. This resolution reflects the Mayor's desire to open a twenty-four hour center that will respond to the needs of the homelessness in Atlanta.

In 2001, URFA notified the ABN-AMRO Mortgage Administration company on how to submit payments and use the City of Investor code number instead of their URFA number. In October 2006, the Bureau of Housing discovered

the error and notified URFA and immediate took action to change the investor's code. However, payments sent to the City from 2001 to October 2006 was deposited into the CDBG Program Income account and must be forwarded to URFA not to exceed \$10, 877.79.

3. If Applicable/Known:

- (a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):**
- (b) **Source Selection:**
- (c) **Bids/Proposals Due:**
- (d) **Invitations Issued:**
- (e) **Number of Bids:**
- (f) **Proposals Received:**
- (g) **Bidders/Proponents:**
- (h) **Term of Contract:**

4. Fund Account Center (Ex. Name and number): 1B01 529010 J53X0210A270

Fund: _____ **Account:** _____ **Center:** _____

5. Source of Funds: Example: Local Assistance Grant CDBG Program Income

6. Fiscal Impact: This legislation will result in a reduction in the amount of \$10,877.79 to the CDBG Program Income Account.

Example: This legislation will result in a reduction in the amount of _____ to Fund Account Center Number _____.

7. Method of Cost Recovery: None

Examples:

- a. *Revenues generated from the permits required under this legislation will be used to fund the personnel needed to carry out the permitting process.*
- b. *Money obtained from a local assistance grant will be used to cover the costs of this Summer Food Program.*

This Legislative Request Form Was Prepared By: C. Fletcher

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: Christy Fletcher

Contact Number: 6390

Originating Department: Planning and Community Development

Committee(s) of Purview: Finance/Executive

Chief of Staff Deadline: August 13, 2007

Anticipated Committee Meeting Date(s): August 29, 2007

Anticipated Full Council Date: September 4, 2007

Legislative Counsel's Signature: _____

Commissioner Signature: _____

Chief Procurement Officer Signature: N/A

CAPTION

A RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ISSUE A REFUND TO URBAN RESIDENTIAL FINANCE AUTHORITY IN THE AMOUNT OF TEN THOUSAND EIGHT HUNDRED SEVENTY SEVEN DOLLARS AND SEVENTY NINE CENTS (\$10,877.79) FOR LOAN SERVICING PAYMENTS PAID IN ERROR TO THE CITY OF ATLANTA; ALL FUNDS SHALL BE CHARGED TO AND PAID FROM FUND ACCOUNT AND CENTER NUMBER 1B01 (COMMUNITY DEVELOPMENT BLOCK GRANT) 529010 (REFUNDS) J53X0210A270 (GRANT REIMBURSEMENTS, REFUNDS, AND OTHER RECEIPTS); AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any) \$10,877.79

Mayor's Staff Only

Received by CPO: _____
(date)

Received by LC from CPO: _____
(date)

Received by Mayor's Office: 8/14/07 DW
(date)

Reviewed by: Jm 8/16/07
(date)

Submitted to Council: _____
(date)